

State of California
BOARD OF EQUALIZATION
PROPERTY TAX RULES

Division 1. State Board of Equalization-Property Tax
Chapter 4. Equalization by State Board
Article 4. Change in Ownership and New Construction

Rule 462.120. Change in Ownership—Foreclosure.

Authority: Section 15606, Government Code.

Reference: Sections 60 and 62, Revenue and Taxation Code.

(a) Mortgage or deed of trust foreclosed by judicial action is a sufficient change in ownership only:

- (1) After the period of redemption has passed and property has not been redeemed, or
- (2) Upon redemption when title vests in the original debtor's successor in interest.

(b) Deed of trust foreclosed by trustee's sale shall cause a reappraisal as of the date the right of possession vests in the purchaser.

(c) A transfer by a trustor in lieu of a trustee's foreclosure sale constitutes a change in ownership.

History: Adopted June 29, 1978, effective July 3, 1978.

Amended September 26, 1978, effective October 2, 1978.

Repealed Old Rule and Adopted New Rule August 16, 1979, effective August 22, 1979.

Amended November 13, 1979, effective December 6, 1979.

Amended May 5, 1981, effective August 12, 1981.

Amended March 31, 1982, effective June 10, 1982.

Amended May 11, 1994, effective June 10, 1994. Renumbered, formerly 462(g).